

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

In re:

Chapter 11

RIVERCREST, LLC,

Case No. 8:11-bk-17612-____

Debtor.

DEBTOR'S CHAPTER 11 CASE MANAGEMENT SUMMARY

RIVERCREST, LLC (the “**Debtor**”), by and through its undersigned attorneys and pursuant to Administrative Order FLMB-2009-1, hereby files its Chapter 11 Case Management Summary (the “**Summary**”). For its Summary, the Debtor states the following:

INTRODUCTION

On September 21, 2011 (the “**Petition Date**”), the Debtor filed its Voluntary Petition for Relief under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtor is operating its business and managing its property as a debtor in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

CASE MANAGEMENT ITEMS

I. **Description of the Debtors' Business**

The Debtor is a limited liability company formed in April 2001 by The St. Joe Company and Terrabrook Riverview, L.P., as fifty percent (50%) members. The business was formed to develop a residential community, known as Rivercrest, which also included parcels of commercial real estate.

Rivercrest was developed on approximately 413 acres of land, including 50 acres of wetlands. The property (the “**Community**”) includes a creek at the eastern half of the development and a large lake at the southern boundary. The Community consists of approximately 1,383 home sites developed in approximately 13 subdivisions. Amenities within the Community include a community pool and play area, a spacious eight-acre recreation center, tennis courts, beach volleyball, basketball courts, neighborhood parks, lakes, and planned social programs.

The Debtor has sold all of the home sites and has turned over the Community to the homeowners’ association. As of the Petition Date, the Debtor only owns one commercial parcel of real estate within the Community.

II. **Location of Debtors’ Operations and Whether Leased or Owned**

The Community is located in Riverview, south of Brandon and a few miles east of Tampa. The community is minutes from U.S. 301 and I-75. The Debtor continues to own one parcel of commercial real estate within the Community.

III. **Reasons for Filing Chapter 11**

The Debtor has been named as a defendant in nine lawsuits seeking to recover damages as a result of the alleged installation of defective Chinese drywall. In addition, the Debtor has received notices from other homeowners alleging the existence of defective drywall. The Debtor has filed the bankruptcy case to avoid the costs of continued litigation and to provide a mechanism for the equitable treatment of all similarly situated claims.

IV. **List of Officers and Directors and Their Salaries and Benefits at Time of Filing and During the One Year Prior to Filing**

The Debtor is a Florida limited liability company. The Debtor's officers, Rick Harcrow, Karen Fasick, Park Brady, and Janna L. Connolly, resigned prior to the Petition Date, although each of them remain members of the Debtor's Executive Committee. The Executive Committee members have retained Bryan W. Duke as the Chief Restructuring Officer.

V. **Debtors' Annual Gross Revenues**

The Debtor did not generate any revenues during the 2010 tax year.

VI. **Amounts Owed to Various Classes of Creditors**

Secured Claims:

The Debtor does not owe any secured claims.

Priority Claims:

The Debtor does not owe any priority taxes or unpaid wages.

Unsecured Claims and Equity Interests:

The Debtor does not owe any amounts to trade creditors. The Debtor's largest liability is represented by claims asserted in the pending lawsuits as well as notices received by Debtor, all of which seek damages in unspecified amounts.

VII. **General Description and Approximate Value of the Debtors' Current and Fixed Assets**

The Debtor owns a parcel of real estate which is described as Tract H – Commercial Site, Rivercrest Phase 1A, and is also identified as Hillsborough County Property Appraiser Tax ID #U-32-30-20-5UH-000000-H0000.0. The tax assessed value

of this parcel of real estate is \$485,254. The Debtor's assets also include cash in the amount of \$277,567, prepaid expense for insurance premium in the amount of \$82,092, and potential Impact Fee Credits in Hillsborough County in an unknown amount.

VIII. **Number of Employees and Amount of Wages Owed as of Petition Date**

The Debtor has hired Bryan W. Duke who will serve as Chief Restructuring Officer. The Debtor does not have any other officers. There are no unpaid wages.

IX. **Status of Debtors' Payroll and Sales Tax Obligations**

There are no unpaid payroll or sales tax obligations.

X. **Anticipated Emergency Relief Within 14 Days of Petition Date**

The Debtor does not anticipate filing any pleadings requesting emergency relief within 14 days of the Petition Date. The Debtor filed the following pleadings on the Petition Date:

1. Application to employ Stichter, Riedel, Blain & Prosser, P.A. as counsel;
and
2. Application to approve employment and compensation of Chief Restructuring Officer.

WHEREFORE, the Debtor respectfully submits the information contained herein
as its Case Management Summary.

Dated: September 21, 2011

/s/ Scott A. Stichter
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing DEBTOR'S
CHAPTER 11 CASE MANAGEMENT SUMMARY has been furnished by the Court's
CM/ECF system or U.S. MAIL on the 21st day of September, 2011, to the Office of the
United States Trustee.

/s/ Scott A. Stichter
Scott A. Stichter

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